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LB 986

SENATOR KEYES: Senator Koch, in other words, is this private or is this public domain that they are allowed to use this increment financing?

SENATOR KOCH: Would you repeat the question, Senator, please.

SENATOR KEYES: Would this be private industry or private business that could use this to finance, increment financing?

SENATOR KOCH: It is a combination of a city along with the developer who has agreed to develop a specific area for a specific purpose.

SENATOR KEYES: Then what I am led to believe then is that I could take my one hundred and sixty, level it off for irrigation, use the increase...forgiveness of taxes that is on it now, use the increased taxes that would be generated by it to pay off the financing, and when it is paid off, it would be mine and taxes would be the thing that bought it for me, paid it off.

SENATOR KOCH: Only if Springfield would completely encircle your property and you were in the city limits.

SENATOR KEYES: Oh, then this is legislation that separates the rurals Nebraska from the urban Nebraska.

SENATOR KOCH: It is legislation for the good of Nebraska totally.

SENATOR KEYES: Just so I understand and so everybody understands that this is legislation that is going to give to the cities once again a chance to catch up on some of the things that some of the Senators talk about here we are behind on. Now as I understand I will not be able to use increment financing to improve my farm and take the increased cost out of the taxes. Okay, thank you.

SENATOR KOCH: Well, you can't, Senator Keyes. This is for cities, and all sizes, even Springfield could use it if they so desired.

SPEAKER MARVEL: Senator Beutler.

SENATOR BEUTLER: A couple of questions, if I may, Mr. Speaker, of Senator Cullan. This is for sale barns, is that correct?

SENATOR CULLAN: This is for public market facilities is the language that was used that would allow for a sale barn, that is correct?